

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	636,499	2.6%	2.8%	-3.72%	781,596	2.7%	2.8%	2.29%	814,788	2.8%	2.8%	0.38%	-1.14%	21.84%	13.35%	N/A
Total Structured Growth	636,499	2.6%	2.8%	-3.72%	781,596	2.7%	2.8%	2.29%	814,788	2.8%	2.8%	0.38%	-1.14%	21.84%	13.35%	10.94%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	626,627	2.6%	2.8%	-5.03%	780,093	2.7%	2.8%	0.06%	794,356	2.7%	2.8%	-0.89%	-5.82%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	1,319,554	5.5%	5.6%	-3.42%	1,615,808	5.6%	5.6%	2.65%	1,622,075	5.6%	5.6%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																
Westridge	1,422,664	5.9%	5.6%	-4.10%	1,800,991	6.2%	5.6%	1.67%	1,797,676	6.2%	5.6%	2.18%	-0.36%	21.12%	11.98%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<i>Index</i>																
State Street	390,775			-4.50%	483,161			-0.10%	492,581			-0.80%	-5.35%	21.82%	12.34%	11.08%
Total 130/30	390,775	1.6%	1.9%	-4.50%	483,161	1.7%	1.9%	-0.10%	492,581	1.7%	1.9%	-0.80%	-5.35%	21.82%	12.34%	11.08%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	4,396,118	18.2%	18.8%	-4.01%	5,461,650	18.8%	18.8%	1.66%	5,521,475	19.1%	18.8%	0.62%	-1.81%	21.86%	13.76%	12.22%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	722,689	3.0%	3.1%	-7.88%	938,611	3.2%	3.1%	2.53%	925,769	3.2%	3.1%	-3.66%	-9.00%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	686,751	2.8%	3.1%	-7.18%	883,368	3.0%	3.1%	1.19%	882,681	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%			
TOTAL SMALL CAP DOMESTIC EQUITY	1,409,439	5.8%	6.3%	-7.54%	1,821,979	6.3%	6.3%	1.88%	1,808,450	6.2%	6.3%	-4.98%	-10.49%	18.39%	13.70%	14.37%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	957,465	4.0%	4.0%	-4.11%	1,211,816	4.2%	4.0%	4.38%	1,172,035	4.0%	4.0%	0.61%	0.70%	25.99%	21.19%	14.89%
LSV	905,864	3.7%	4.0%	-6.91%	1,184,540	4.1%	4.0%	2.93%	1,189,785	4.1%	4.0%	-3.37%	-7.41%	31.24%	N/A	N/A
Total Large Cap - Active	1,863,330	7.7%	8.0%	-5.49%	2,396,356	8.3%	8.0%	3.65%	2,361,820	8.2%	8.0%	-1.43%	-3.44%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	220,752	0.9%	1.0%	-8.12%	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	1	0.0%	0.0%	N/A	289,316	1.0%	1.0%	6.00%	289,037	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	220,753	0.9%	1.0%	-8.12%	289,316	1.0%	1.0%	6.00%	289,037	1.0%	1.0%	-3.92%	-6.42%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	224,069	0.9%	1.0%	-8.06%	296,393	1.0%	1.0%	5.96%	282,856	1.0%	1.0%	-1.48%	-4.02%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	2,308,152	9.5%	10.0%	-6.00%	2,982,065	10.3%	10.0%	4.10%	2,933,713	10.1%	10.0%	-1.70%	-3.81%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	4,138,576	17.1%	17.1%	0.67%	4,785,304	16.5%	17.1%	0.95%	4,773,736	16.5%	17.1%	1.87%	3.54%	7.29%	4.44%	5.64%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	1,099,400	4.5%	4.4%	-2.25%	1,311,601	4.5%	4.4%	0.28%	1,299,305	4.5%	4.4%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%				1.33%				3.88%	7.08%			
<i>Core Plus/Enhanced</i>																
Clifton Group	1,203,587	5.0%	4.4%	2.86%	1,360,551	4.7%	4.4%	0.80%	1,347,820	4.7%	4.4%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	1,145,557	4.7%	4.4%	0.91%	1,326,360	4.6%	4.4%	0.86%	1,312,020	4.5%	4.4%	1.95%	3.76%	N/A	N/A	N/A
Total Core Plus/Enhanced	2,349,144	9.7%	8.8%	1.90%	2,686,912	9.3%	8.8%	0.83%	2,659,840	9.2%	8.8%	3.18%	6.01%	5.95%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Index</i>																
Bank of ND	2,069,136	8.6%	7.7%	2.10%	2,357,990	8.1%	7.7%	0.84%	2,376,300	8.2%	7.7%	3.09%	6.15%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				1.98%				0.91%				3.01%	5.99%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	4,112,596	17.0%	17.1%	1.00%	4,736,724	16.3%	17.1%	1.16%	4,710,401	16.3%	17.1%	1.48%	3.69%	7.93%	4.86%	6.59%
Lehman US Credit BAA				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	13,768,852	56.9%	55.0%	0.95%	15,878,530	54.7%	55.0%	0.92%	15,819,582	54.7%	55.0%	1.84%	3.76%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	2,301,601	9.5%	10.0%	0.31%	2,867,698	9.9%	10.0%	0.36%	2,858,914	9.9%	10.0%	1.24%	1.92%	5.36%	4.10%	3.00%
				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL FIRE & TORNADO FUND	24,184,162	100.0%	100.0%	-1.30%	29,011,922	100.0%	100.0%	1.39%	28,942,134	100.0%	100.0%	0.80%	0.88%	12.45%	8.08%	8.29%
POLICY TARGET BENCHMARK				-0.56%				1.33%				1.92%	2.69%	11.30%	7.64%	7.64%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit Index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.